

LAW OFFICES OF
LOUIS E. GITOMER

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204-4022
(202) 466-6532
FAX (410) 332-0885

January 31, 2007

RECORDATION NO. 26785 **FILED**

JAN 31 '07 -6 06 PM

SURFACE TRANSPORTATION BOARD

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed for efilings the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of January 31, 2007. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

National City Commercial Capital Corporation
101 South Fifth Street Locator T08K
Louisville, KY 40202

Lessee:

Olin Corporation
490 Stuart Road NE
Cleveland TN 37312

A description of the equipment covered by the Memorandum of Lease Agreement consists of 138 tank cars numbered OLNK 115000-115023, inclusive, 116000-116061, inclusive, and 117100-117114, inclusive, and GATX 44364, 44366, 44370, 44377, 44383, 44388, 44389, 44391, 44395, 44396, 44397, 44398, 44399, 44400, 56833, 56835, 56856, 56867, 56871, 56874, 56880, 56883, 56884, 56887, 56899, 56937, 56943, 56948, 68942, 68944, 68946, 68958, 68959, 75453, 75457, 75460, and 75864.

Honorable Vernon A. Williams

January 31, 2007

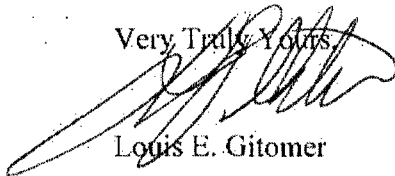
Page 2

A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer
600 Baltimore Avenue
Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between National City Commercial Capital Corporation, 101 South Fifth Street Locator T08K, Louisville, KY 40202, and Olin Corporation, 490 Stuart Road NE, Cleveland TN 37312, covering 138 tank cars numbered OLNK 115000-115023, inclusive, 116000-116061, inclusive, and 117100-117114, inclusive, and GATX 44364, 44366, 44370, 44377, 44383, 44388, 44389, 44391, 44395, 44396, 44397, 44398, 44399, 44400, 56833, 56835, 56856, 56867, 56871, 56874, 56880, 56883, 56884, 56887, 56899, 56937, 56943, 56948, 68942, 68944, 68946, 68958, 68959, 75453, 75457, 75460, and 75864.

Very Truly Yours,



Louis E. Gitomer

Enclosure

JAN 31 '07 -6 06 PM

Annex D1 (87395000)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

This MEMORANDUM OF LEASE AGREEMENT is made and entered into as of JANUARY 31, 2007 by and between NATIONAL CITY COMMERCIAL CAPITAL COMPANY LLC ("Lessor") and OLIN CORPORATION ("Lessee"), with reference to the following:

1. Pursuant to a Lease of Railroad Equipment dated January 31, 2007 (the "Lease"), Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, the railroad equipment described in the Attachment hereto (the "Equipment").

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

NATIONAL CITY COMMERCIAL CAPITAL COMPANY LLC

As Lessor

By: [Signature]
Name: L. B. Lipsitz
Title: Vice President

OLIN CORPORATION

As Lessee

By: _____
Name: _____
Title: _____

Annex D1 (87395000)

MEMORANDUM OF LEASE AGREEMENT

This MEMORANDUM OF LEASE AGREEMENT is made and entered into as of JANUARY 31, 2007 by and between NATIONAL CITY COMMERCIAL CAPITAL COMPANY LLC ("Lessor") and OLIN CORPORATION ("Lessee"), with reference to the following:

1. Pursuant to a Lease of Railroad Equipment dated January 31, 2007 (the "Lease"), Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, the railroad equipment described in the Attachment hereto (the "Equipment").

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

NATIONAL CITY COMMERCIAL CAPITAL COMPANY LLC
As Lessor

By: _____
Name: _____
Title: _____

OLIN CORPORATION
As Lessee

By: 
Name: Steve Cuney
Title: Vice President & Treasurer

State of Ohio)

) ss:

County of Cuyahoga)

On this 31st day of January, 2007 before me personally appeared Jon B. Lipstreich, to me personally known, who being duly sworn, says that he is _____ of National City Commercial Capital Company LLC, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Theresa M. Woodman
Notary Public

My Commission expires on: Theresa M. Woodman, Notary Public
State of Ohio - Cuyahoga County
My commission expires April 5, 2009

State of _____)

) ss:

County of _____)

On this ____ day of January, 2007, before me personally appeared _____, to me personally known, who being duly sworn, says that he is _____ of Olin Corporation, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Notary Public

My Commission expires on: _____

State of _____)

) ss:

County of _____)

On this ____ day of January, 2007 before me personally appeared _____, to me personally known, who being duly sworn, says that he is _____ of National City Commercial Capital Company LLC, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Notary Public

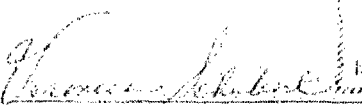
My Commission expires on: _____

State of Illinois)

) ss:

County of Madison)

On this 31 day of January, 2007, before me personally appeared Steve Curely, to me personally known, who being duly sworn, says that he is Vice President & Treasurer of Olin Corporation, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.


Notary Public



My Commission expires on: May 15, 2008

ATTACHMENT

ATTACHMENT

Equipment Description:

138 used Trinity tank cars

Reporting Mark: OLNK

Numbers: 115000 through 115023; 116000 through 116061; and 117100 through 117114

Reporting Mark: GATX

Numbers: 075453, 075457, 075460, 075864, 044364, 044366, 44370, 44377, 044383, 044388, 044389, 044391, 44395, 044396, 044397, 044398, 044399, 44400, 056833, 056835, 056856, 056867, 56871, 056874, 056880, 056883, 056884, 56887, 056943, 056948, 068942, 068944, 068946, 056899, 056937, 068958, 068959